

Exhibit 97

DB-ZUFFA-00006389 (excerpted)

Leveraged Finance Credit Report

(for new Borrower or new Underwriting)

Borrower/Group:	Zuffa, LLC ("Zuffa", "UFC", "Company")	KWG 13	--	KWG 15	--
Financial Sponsor:	N/A	Approval Level:	CRM LF	UWC	Board
Credit Officer (KCP):	David Reid	Level:	--	--	--
Relationship Manager:	Amish Barot	Credit Application Review Date:	January 2013		
Industry:	Gaming	Next Review Date:	February 2014		
Domicile Country:	USA	Anticipated Closing Date	February 2013		
DB Unit:	REIB / Leveraged Finance				
FYE / Equity Ticker:	December 31 / Private				

Reason for Preparation:		Ratings	S&P	Moody's	DB Rating	iBB
New Borrower		External Rating	BB	Ba3	CPD Rating	iBB-
Refi of existing DB exposure	X	Equiv. DB Rating	iBB	iBB	CPD Rating prev.	--
Other		Outlook	Stable	Negative	Classification	Pass/SM/SS

Common Directorship / Shareholding / Cross Ownership: N/A	
Country Limit Availability: N/A	Policy Exceptions: N/A

Underwritten Amount (% of deal):	€20.5 million / \$27.0 million (45% of deal)
Aggregate DB limits	€20.5 million / \$27.0 million (45% of deal)
DB Hold:	€20.5 million
Final Hold to be achieved by:	February 20, 2013
Fronting Risk:	€340.7 million / \$450.0 million
Fees from Transaction / RoRWA:	3.295%

USD / EUR exchange rate of 0.757

Reason for Presentation:

Zuffa LLC ("Zuffa" or "UFC" or the "Company") has approached Deutsche Bank Securities Inc. ("DB"), to renew their existing Senior Secured Credit Facilities. The Company is seeking to refinance the existing \$465 million Term Loan and \$50 million Revolving Credit Facility with a \$450 million Term Loan and \$60 million Revolving Credit Facility. Zuffa has mandated DB as the-Lead Bookrunner on the contemplated refinancing transaction with 45% of the economics as well as incentive and structuring fees that are to be determined.

The new Credit Facilities will consist of a \$60 million, 5-year Revolving Credit Facility (the "Revolver") and a \$450 million 7-year Term Loan (the "Term Loan"). There is minimal incremental leverage and proceeds from the transaction will be used to refinance the Company's existing \$465 million of indebtedness (June 2015 maturity), pay fees and expenses and for general corporate purposes.

DB currently has a \$25 million commitment to Zuffa's existing \$50 million Revolver. As a part of the upside to \$60 million, Zuffa has asked DB to nominally increase commitment by \$2 million to \$27 million. DB's participation in the new facility will further reinforce our position as the "go to" bank for Zuffa and secure a meaningful role in any transaction going forward.

Zuffa is the world's largest promoter of the sport of mixed martial arts ("MMA"), with a diversified stream of revenue generated by the popularity of its premium media content. Zuffa generates the majority of its revenues from its primary brand, the Ultimate Fighting Championship ("UFC"), which it purchased in January 2001 from Semaphore Entertainment Group ("SEG"). Under the current ownership, Zuffa has built the UFC into an international brand that, in many instances, has become synonymous with the growing sport of MMA.

Existing revolving credit facility lender group:

Primaries / assignees	Current revolver	New revolver
Deutsche Bank	\$25,000,000	\$27,000,000
Goldman Sachs	20,000,000	18,000,000
J.P. Morgan	None	9,000,000
BAML	None	6,000,000
Jefferies	5,000,000	None
Total revolver commitment	\$50,000,000	\$60,000,000

Zuffa's unique strategy for growing its platform and promoting its brands has enabled it to differentiate itself from other MMA organizations and cement the leading position in the MMA industry. This strategy involves a careful, long-term approach to selecting and developing its athletes combined with a multi-dimensional approach of free content distribution to consumers. Through this approach, UFC has consistently generated high demand for PPV and live events while maintaining a loyal fan base. UFC is a top combat sport organization with an unparalleled content library with over 10,000 hours of content and approximately 400 hours of new content produced annually.

UFC's branding, trademarks and infrastructure have made it difficult for competing organizations to replicate its business model. Frequently, events hosted by competing MMA organizations take place in boxing rings and do not match UFC in terms of arena intensity and production quality. Moreover, UFC's ability to attract the world's most talented MMA fighters gives it a premier "major league" MMA platform. UFC has over 425 fighters under multi-fight exclusive contracts, with marquee fighters having longer-term contracts.

UFC continually seeks to add the best MMA fighters to its franchise from both internal search efforts and from competing organizations. **UFC athlete contracts are designed to retain talent within the Company. Most contracts are 4 fights or 20 months, whichever comes first, although marquee fighters typically have longer-term contracts, with an exclusivity clause, that prevents fighters from moving to different MMA organizations while under contract, and with negotiation and matching rights after the agreement expires. UFC platform offers fighters unmatched earnings potential and superior opportunities to monetize their personal brand with sponsorship and licensing deals. Additionally, contracts typically give UFC the right to release athletes after one or two fights on the basis of poor performance, providing the Company increased flexibility.** Furthermore, UFC typically has the right to retain athletes who hold a championship title in any weight class at the expiration of their contract for one additional year, thereby ensuring that the Company continues to benefit from such a fighter's potential popularity through additional promotions and events. UFC's complete control and ownership of its content also discourages competing organizations from soliciting UFC fighters by restricting their ability to market prior fights for promotional purposes. It is difficult to replicate the distribution model and there are currently no major competitors on a domestic or global basis.

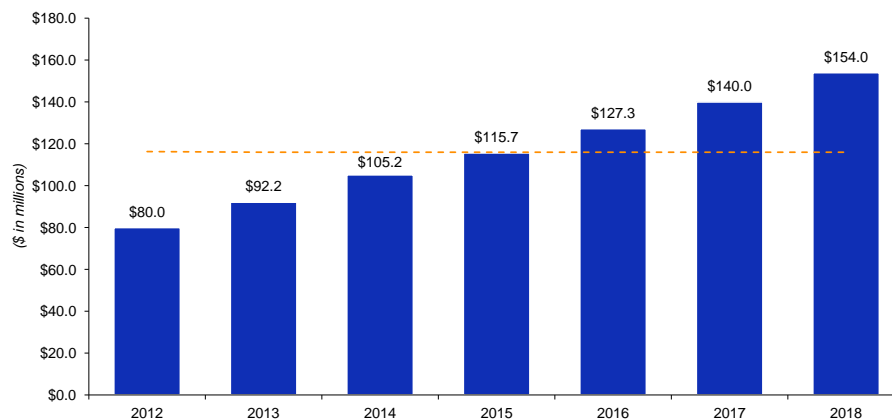
Content growth and promotion

On August 18, 2011, Zuffa announced a seven-year agreement with FOX to show UFC programming on the FOX broadcast network and cable TV channels FX and FUEL TV. This landmark partnership aims to revolutionize the world of mixed martial arts.

As part of the agreement, there will be intensive cross-promotion between UFC and FOX's programming, likely including NFL, NASCAR and MLB broadcasts. FOX will take over production on pre-and-post event shows, but UFC will maintain their production handle on actual events.

UFC will broadcast 18-22 live events a year on FOX-owned networks: four large scale promotions on FOX, six 'Fight Nights' on FX, and 24 live TUF fights. However, two of those TUF events will air as part of the six 'Fight Nights'. Big network events will likely include championship fights. The first major FOX-broadcasted event was held on November 12th, 2011 at 9:00 p.m. ET / 6:00 p.m. PT in Anaheim, California. The event was extremely successful and attracted over 8.8 million minute-by-minute total viewers. The most recent Fox-broadcasted event was UFC on Fox 5, held on December 9th, 2012 at 8:00 p.m. ET / 5:00 p.m. PT in Seattle, Washington. It was the most watched program for the night on both broadcast and cable across all demographics, despite going head-to-head with the Heisman Trophy presentation on ESPN and the Pacquiao vs. Marquez fight on PPV. Live event preliminaries, UFC Unleashed, UFC Primetime, UFC Knockout series and Best of Pride episodes will be broadcasted on Fuel TV. Extensive UFC coverage is set for FOX Deportes as well. Across the FOX family of networks, UFC Programming reached 31.1 Million total unique viewers during the 4th quarter of 2012.

Guaranteed Fox rights fees to Zuffa – US only



Detailed Zuffa overview / business strategy:**Company overview**

Zuffa is the world's largest promoter of the sport of mixed martial arts, with a diversified stream of revenue generated by the popularity of its premium media content. Zuffa generates the majority of its revenues from its primary brand, the Ultimate Fighting Championship, which it purchased in January 2001 from Semaphore Entertainment Group. UFC, under prior owners, promoted the first MMA event in 1993. Under Zuffa's ownership, UFC has established itself as the largest and the most recognizable promoter globally in the industry through strategic marketing, efforts for broader and consistent rules and regulations, and exposure on cable television. Currently, UFC is watched in over 800 million homes, across 145 countries and territories, and in 30 different foreign languages. Zuffa owns Strikeforce, a rival MMA promotion which it acquired in March 2011 and operates as a separate business. Zuffa also owns and operates World Extreme Cagefighting, which it purchased in October 2006 and merged with its UFC brand in October 2010, and PRIDE Fighting Championships, which it purchased in May 2007 and subsequently absorbed into UFC in October 2007. Zuffa produces and promotes live and taped MMA content that it distributes through a variety of channels globally.

History

Historically, men have engaged in hand-to-hand combat, sometimes in battle and sometimes as sport. And for centuries, debates have raged over which discipline would reign supreme in actual competition. Enthusiasts of boxing, wrestling, judo, jiu-jitsu, kickboxing and karate each believed their chosen discipline would dominate all others when pitted against another in a combat competition. As a result, in November 1993, Semaphore Entertainment Group created a one-time PPV television spectacle to give all these disciplines a chance to prove their superiority by bringing expert fighters from all styles together into one mixed martial arts competition called the Ultimate Fighting Championship. What resulted was the birth of a new form of aggressive interstitial combat that was not only a mix of martial arts, but a mix of spectacle and sport that ignited a whole new genre in sports entertainment.

UFC became an instant hit on PPV and home video due to its originality, "no holds barred" realism, gladiator style format and wide press coverage – not all of which was favorable. The nature of this unregulated and highly controversial sport quickly drew the attention of the regulatory authorities, and UFC events were banned in a number of American states. In 1998, after repeated criticism and public lobbying led by Arizona Republican Senator John McCain, UFC lost all cable PPV distribution and was destined for closure.

Evolution

In 2001, three fans of the sport saw past the spectacle of this multi-disciplined form of combat to the true potential of MMA as a real sport where no one discipline would dominate, but rather in which athletes would need to be cross-trained in all disciplines to be victorious in the Octagon. Lorenzo Fertitta, the former Vice Chairman of the Nevada Athletic Commission, and his brother Frank Fertitta, Chairman of Station Casinos, Inc., partnered with boxing trainer and friend Dana White to form Zuffa, LLC. They bought the Ultimate Fighting Championship franchise determined to evolve MMA into a regulated sport that would protect the safety of the fighters while maintaining this thrilling and aggressive new style of combat.

Zuffa's primary goal was to cooperate with and operate under the guidelines of state athletic commissions in an effort to establish UFC as a legitimate and regulated sport that could find its way into the mainstream sports scene. In May 2001, the New Jersey State Athletic Control Board, under the leadership of Larry Hazzard, drafted and adopted rules known as the Unified MMA Rules under which the sport is now governed. These rules include licensing, medical examinations, approved gloves, weight classes, time limits, rounds and mandatory drug testing. Zuffa secured regulation in Nevada in 2001 and shortly thereafter, on September 28, 2001, UFC returned nationwide to cable PPV.

Although back on PPV with new rules and regulations, UFC still had many challenges to overcome. Struggling to gain acceptance, the new UFC was battling the baggage of its own brand image and was not embraced by the cable industry, the media, or Madison Avenue. The PPV numbers were weak due to lack of exposure and marketing, and Zuffa knew it had to ignite this brand quickly.

The turning point came in November 2002, when Zuffa rolled the dice with six figure purses and major marketing support to present UFC 40: Vengeance – Ken Shamrock vs. Tito Ortiz. This event garnered the cable support and media attention needed to generate a 300% increase over any prior UFC event. Zuffa continued to build on the momentum of UFC 40 and tested varying "fighter formulas" with UFC legends and MMA warriors for matchmaking successful PPV fight cards. By 2004, Zuffa had developed new talent and built UFC into an attractive PPV and cable television property.

The tipping point came in January 2005 when The Ultimate Fighter reality series premiered on Spike TV and changed the landscape of the American sports scene. Season 1 garnered a 1.7 Nielsen household rating and an average of over 2 million viewers per episode. The season finale pulled a 3.3 Nielsen rating in the key M18-34 demographic, with over 2.6 million viewers.

Mixed Martial Arts had arrived and was taking America by storm.

Revolution

The recent growth in MMA has made it the fourth most popular major American sport, recently displacing hockey. According to the Esquire Magazine Survey of American Men, MMA is the second most popular spectator sport among 20-year-olds, behind football, but ahead of baseball and basketball. MMA fans are generally younger than those who follow other major American sports.

MMA in the United States is dominated by UFC. While there is no indication UFC's dominance will wane anytime soon, there are some who follow the industry that suggest that there may be some risks. The primary risk being the possibility of UFC fighters defecting to other promotion companies over pay disputes. The possibility of this occurring is remote as UFC has no match in the industry relative to overall management capabilities, promotion and public relations savvy. **Furthermore, with the merger between sister promotion World Elite Cagefighting ("WEC") and UFC, as well as the acquisition of Strikeforce, the Company has virtually no competition left. Therefore it is strongly believed that UFC will maintain its domineering position for the foreseeable future.**

The sport of MMA is growing in popularity around the world. MMA athletes combine a variety of fighting styles, such as boxing, judo, jiu-jitsu, karate,

Boxing versus MMA

MMA has often been compared to boxing, particularly given the rapid and substantial increase in popularity of the former over the last several years. The decline of boxing began in the early 2000's coinciding with the rise of the MMA. Industry experts cite several key reasons are cited for the decline in popularity of boxing:

Marquee fighters: In the recent era, there have been few if any marquee fighters in the boxing; this is especially true in the heavyweight class. Since the MikeTyson/Evander Holyfield era, there have been fights that command the same level of media and public attention. Other than Manny Pacquiao and Floyd Mayweather Jr, there are few current fighters that are recognized and admired worldwide. At any given time, boxing fans can only name 3-4 current boxers, versus MMA fans that could name 10-15 of the world's top current fighters

Spontaneity / "Raw" fighting: Boxing is predictable and the fighting is governed by a long list of rules. Whereas the diversity of styles used by fighters in MMA makes the sport far more interesting, explosive and exciting to watch. As MMA fans continue to point out, a fighter in boxing only has two weapons but a fighter in UFC has four

Demographics: Boxing is a very strategic sport that requires discipline and self-control in fighting style. They are required to maintain their stamina for 12 rounds and as a result, don't always engage in "all-out punching contest". While that may appeal to older fans, who might have grown up watching Mike Tyson and Evander Holyfield, the newer generation of fans are seeking more "knockout" moments and "raw" hand-to-hand combat. The 18-34 male audience is the primary demographic of MMA and also happens to be the most coveted demographic in advertising

Injuries: Medical doctors cite MMA to be safer than boxing on account that if a fighter gets knocked down in boxing, he is given a standing ten count, but will continue to persevere despite potentially having serious injuries. For example, boxers would often continue to fight not knowing they have had a concussion, and continue to receive potentially fatal blows to the head. In addition, Zuffa recently announced free accidental insurance coverage for all its fighters. Previous Zuffa insurance policies covered any injuries that occurred within the "Octagon" fighters. The new policy not only covers any injuries in the "Octagon" but also any injuries sustained by fighters in the training period leading up to the fight. Zuffa is the first and only organization to provide such coverage to its fighters

Multiple weight classes: Boxing has 17 weight classes, some differing by as little as three pounds. In MMA, there are nine distinct weight classes, only seven of which are employed by UFC. This allows each weight category to be far more competitive than in boxing, allowing the fights to be far more exciting and high-stakes

Fragmentation: Since boxing co-promotes, there are dozens of different championship belts which dilutes the significance of the titles awarded to fighters. For instance, Floyd Mayweather, Jr. holds more than 10 championship belts at present. Meanwhile, UFC, which is synonymous with MMA has a single titleholder for each weight class, heightening the level of intensity and competition within each weight class. Additionally, fighters that try to compete across multiple weight classes face significant competition, which makes it difficult for a fighter to hold more than one weight class title, and renders achievement of one weight class title as outstanding. To date, only two UFC fighters, BJ Penn and Randy Couture, have held two belts at one time

Transparency: There is no UFC equivalent in boxing; vast majority of fighters are independent and sign contracts for individual fights. The lack of leadership and organization has led to minimal transparency and an increasing belief among fans that many promoters are corrupt. American boxing promoter Don King may best highlight this point. King has been repeatedly accused by many fighters, including Mike Tyson and Lennox Lewis, of cheating them out of hundreds of millions of dollars. King has also been accused of using his influence to threaten fighters into not fighting. The transparency and level of organization inherent in MMA, largely attributable to the efforts of UFC management and Zuffa leadership, gives MMA a level of credibility long lost in boxing

Seasonality: Marquee matchups in boxing are rare and are typically limited to a few fights a year. This seasonality combined with the fragmented nature of the sport has led to further decline in viewership. With the exception of long term boxing fans, very few people regularly follow the sport of boxing. UFC on the other hand holds events year round with 16 pay-per-view events held in 2010 alone. In addition, all the top UFC fighters are under long-term, multi fight contracts. This allows Zuffa tremendous flexibility in scheduling matchup's between fighters who are popular at that very moment.

Competition to Zuffa

UFC has an established history dating back to 1993 and is the largest, most recognized and most profitable brand of MMA in the world. It took UFC significant time and resources under Zuffa's management to create the extensive array of live and taped content currently offered. [As of UFC 155: Dos Santos vs. Velasquez II, which took place on December 29, 2012, there have been 224 UFC events held in 84 cities, within 12 countries and 32 US states or territories.] Zuffa has a content library larger than any of its competitors. The vast library of past events allows the Company to more effectively market upcoming fights, a benefit that competing promoters often lack.

The Company's successful track record and prominence within the PPV industry enabled it to secure favorable, long-term distribution contracts with companies such as iNDemand, DirecTV and EchoStar that provide the Company with reliable outlets to distribute and market its PPV content. Additionally, UFC's regular live and taped content aired on Fox allow for promotion of upcoming PPV events in a very cost-effective manner.

The Company believes that the recognition of UFC brand name is in many ways more recognizable than the actual name of the sport (mixed martial arts), largely because of the Company's "first mover" advantage. Such advantage, coupled with strategic business decisions during Zuffa ownership have resulted in a market presence that the Company believes would be very difficult to recreate.

With such high barriers to entry, a competitor would need proper infrastructure, substantial content to market upcoming fights, effective television distribution, a deep line-up of marquee fighters and adequate resources to satisfy the costs of a UFC-level production. Over the past few years, competing upstarts including ProElite, International Fight League ("IFL") and Affliction have attempted to replicate the success of UFC and failed. ProElite was founded in 2006 and contracted with CBS to broadcast its first network television event in March 2008. However by October 2008, ProElite had effectively ceased operations and in February 2009 sold the contracts of many of the fighters under its roster. IFL was founded in January 2006 by real estate developer, Kurt Otto, and magazine publisher, Gareb Shamus. It had been widely speculated that the IFL, with the deep pockets of its founders, television deal and innovative business plan, would become a major circuit for MMA in North America and directly compete with UFC. However by July 2008, IFL had ceased operations and shut down the company. Another upstart that had also failed to gain momentum was Affliction, which began as a clothing manufacturer and sponsor of UFC in early 2008 before it began promoting MMA events. By July 2009, Affliction ceased operating and renewed sponsorship with UFC that would allow UFC fighters to wear Affliction branded clothing to fights. In conjunction with the renewed sponsorship agreement, the Company purchased the rights to the Affliction MMA events footage, further supplementing the Company's preeminent MMA library. In the past three years, with the exception of UFC, no other MMA organization has marketed a PPV event that has generated more than 200,000 buys. Furthermore, with the acquisition of PRIDE Fighting Championships and its absorption into UFC, the acquisition of World Elite Cagefighting and its subsequent merger with UFC, as well as the purchase of rival promotion Strikeforce, the Company has established itself as the outright leader in the MMA market.

Another recent entrant to the MMA space is Bellator. Bellator was founded in 2008 and organizes its events into seasons, with each event hosting the rounds of championship knockout tournaments for three to five weight classes. In 2011, Viacom, the parent of MTV Networks, purchased a majority stake in Bellator with plans to start airing Bellator's bouts on Spike in 2013. Bellator debuted on Spike on January 3, 2013, with Bellator 360, a Spike original series highlighting the biggest fights in Bellator history and previewing upcoming Bellator title fights. Bellator hosted its first live event on Spike on January 17, 2013, featuring a lightweight world championship title fight between Hawn and Chandler.

In order for a competing MMA organization to generate revenues comparable to UFC, the organization must be willing to invest significant capital in order to build the distribution network required to promote and broadcast major events, as well as create or acquire sufficient content to effectively market such events. Substantial capital would also be required for a competing organization to attract the talent necessary to stage a successful event, while good matchmaking from a deep roster of talented fighters under contract is essential. Furthermore, UFC has a dedicated team of employees that specialize in producing, marketing and editing its premium library of MMA content. Any organization intent on building a promotion to directly rival UFC would likely be immediately challenged to build and maintain the infrastructure of employees and fighters on a profitable basis.

Bellator

In recent years in MMA, promotions that have tried to position themselves as the UFC's primary competitor, such as Bellator, have always failed. Bellator's most recent event at UC Irvine's Bren Center attracted only 4,000 people. In addition, while the debut on Spike in the first 15 minutes hit a peak of 1.2 million viewers, in six of its quarter hour segments it declined suggesting viewers turned away leading to 871,000 viewers only.

None of the Bellator fighters are household names. However, Eddie Alvarez, a lightweight fighter at Bellator, is trying to switch to UFC. He signed a contract with UFC, and in response Bellator matched it. Though Bellator agreed to match the terms of UFC's contract, the resulting economics would be significantly lower as the buys generated by Bellator are much lower compared to UFC. There is no MMA promotion other than UFC that has ever sold more than 100,000 PPV buys, which makes it unlikely that Bellator, a newcomer to the PPV field and without high-profile name fighters, could do that well.

Eddie Alvarez refuses to sign the Bellator contract and is currently being sued by Bellator in an attempt to prevent him from completing a deal with UFC. Meanwhile, Eddie Alvarez has filed a counter claim seeking to be freed from Bellator and allowed to sign with UFC. He is seeking an injunction to allow him to fight in the co-main event of UFC 159 on April 27, 2013.